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LUCEY MANUFACTURING.

It was learned yesterday that the Lucey Manufacturing Company was arranging to do some new financing the details of which are not available. The purpose of that finaticing will be to obtain funds to provide for additional facilities to care for the increasing busi-ness of that corporation, which is engaged in the manufacture of o'l wellequipment, for which there has been an unprecedented demand during the last two years. That company is one of the largest manufacturers and distributers of oil well drilling equipment and has its principal plants in Chattanooga and Houston, only a short distance from the Midcont nental. Gulf Coast and Central West fields, which together produce more than 65 per cent. of the country's oil It is stated officially that the present facilities of manufacturers of oil well equipment are inndequate to meet the demand for it.

FINANCIAL NOTES.

on Brothers & Hutzler, who have devotes considerable time to the study of government accurition, are making a public announcement that they are dealing actively in Liberty bonds and Victory notes, yielding from 4 to 5,35 per cent., and are recommending them to investigate.

Richard S. Cullen, formerly with Kountze Brothers; R. H. Weber, formerly with the Nathaal City Company, and Charles W. Merrill, formerly with Blodgett & Co., have become associated with the sales organiza-tion of Eastman, Dillon & Co., 71 Broadway.

Columbia Trust Company has been appointed trustee of \$300,000 of S. S. Stafford Inc., first refunding mortgage twenty year 8 per cent. gold bends.

Chatham and Phenix National Bank in its statement of June 50 records an increase in deposits from \$130,826,516, as of May 4 last to \$140,921,653.

announce the formation of a copartnership under the firm name of A. B. Murray & Co., to transact a general commission business in stocks and bonds. Their offices are in 52 Broadway.

National City Company has issued a cir-cular descriptive of United States Govern-ment war loans.

DIVIDENDS.

Stock of Pay- Record, able. Caples Caples	3
	n a yen-
	a ven-
Willys Corp. Co., q, 25c. July 21 Aug. 2 Eastman Kodak Co., q, 49.84 Yokehama, cent \$2,50 Aug. 31 Oct. 1	
Willys Corp. Co., q, 25c. July 21 Aug. 2 Eastman Kodak Co., q, 25c. Aug. 31 Oct. 1 Eastman Kodak Co., extra Eastman Kodak Co., extra Cables Cables Cables Cables Cables Cables Cables	51
\$5July 31 Sept. 1 government at	MERICA.
Eastman Kodak Co., extra	cents a
Eastman Kodak, pf, q. Demand	21
\$1.50Aug. 31 Oct. 1 Capies	23
Jefferson Bank, int, liquid 42.84 Buenos Afres, ce	
\$2July 24 July 21 Demand	
Payuk Bros., 1st pf. ini, Cables	
g, 2% July 7 July 15 103.42 Uruguay, cents Bayuk Bros, 2d pf, ini. Demand	
9, 2% July 7 July 15 Cables	92
Mullins Body Corp., q, \$1. July 17 Aug. 1 Mullins Body Corp., pf. q, 42 Luly 17 Aug. 1 EX-DIVIDEN	
\$2 July 17 Aug. 1 EX-DIVIDEN	ID TAR
Penn Traffic Co., a.a. 3%. July 15 Aug. 21	
Penn Traffic Co., extra, 1% July 15 Aug. 2	
Associated Day Condu 21 Jun 11 March	
Associated Dry Goods, 1st pf, Fajardo Sugar	
Associated Dry Goods, 1st pf. q. \$1.50 Associated Dry Goods, 2d pf Falardo Sugar Falardo Sugar extra	
9, \$1.75 Sept. 1 Middle States Oil Co. s	

FINANCIAL NEWS AND COMMENT

In Market of Mixed Strength and Weakness Standards Close Lower.

SPECIALTIES ARE BETTER

Reading Once More Is One of Outstanding Features of Trading.

Trading in yesterday's stock market

presented a curious appearance of strength and weakness, with the standard issues which have been featuring the dealing lately selling off toward the closing. Some of them went down a point or so before there was any real \$100,000,000 to Argentina. It is pro-support, but what this represented was posed to make that payment by meeting merely a shifting process by speculators from old issues that had grown stale for the time being into new directions which offered better prospects for immediate Thus, while such favorites as American Locomotive, motors and the oils lost ground under realizing sales, Reading came to the front with an old fashioned move and numerous other individual issues of the type of Lackawanna, International Paper, Houston Oil, Stromberg and the accessories moved up into the specialties was very spectacular, but its main significance, of course, was the indications that it presented as to the ontinuation of the upward trend.

closed. This was the crop report, which the Street has been looking to for sev eral days. It showed just what Wall Street had expected, namely, a substantial improvement with the prospect of still further improvement, providing ort the only other thing which interstee the financial community was the oney situation. It was easy most of the day, but as usual there was a last oute flurry, due to the extra demand for funds to carry stocks over the week end. As there will be no money market to-day it was necessary to borrow funds yesterday, and as a rule extra demand for money usually results in a higher rate toward the closing. The setback robably would have occurred in spite f the rise in money, but it provided the rofessionals with a good excuse, which was all that they had been looking for.

The uneven character of the trading was illustrated by the action of the standard stocks. With them it was a standard stocks. With them it was a case of profit taking coupled with some short selling. The specialties, on the other hand, were bought apparently for the purpose of keeping the market strong in appearance while the rest of the market was having its normal reaction. Reading was again an automatic feature of the trading set. standing feature of the trading, get-

The renewal rate for money was 7 per cent., the same as on Thursday, and a rate which prevailed until the last r, when a few loans were made at 10 per cent. The Street was not in-lined to worry about the rise in money, as higher rates are not unusual at the close of an active week, and for the second reason that it was not believed second reason that it was not believed that there had been expansion enough in the share list to have caused any great strain in the money market. It is expected that this view will be borne out in to-day's bank statements, which, if early estimates prove correct, are likely to show very substantial im-provement. It is anticipated that there will be a very marked improvement, especially in the ratios of the New York Federal Reserve statement. The statement for the country as a whole also is likely to show a moderate improvement. The foreign exchange market was featured by continued steadiness of the principal rates, particularly of sterling. The bond market was active again and generally strong in sympathy with the speculative market.

MONEY AND EXCHANGE.

CALL MONEY.
High 10 Last 10 Low 7 Renewals 7 Year's high 25 Year's low 6
CLEARING HOUSE STATEMENT. - Clearing House exchanges, \$812,182,675; balances, \$71,643,875; Sub-Treasury debit balance, \$416,776; Federal reserve credit balance, \$74,468,531.
CANADIAN EXCHANGE.

New York funds in Montreal, \$135 pre-mium per \$1,000; Montreal funds in New York, \$119.37 per \$1,000. SILVER MARKETS.

Official bar silver in New York, domestic, 90%c. per ounce, unchanged; foreign, 91%c., off 2%c.; in London, 52%d., off 1%d.; Mexican dollars, 68%c., off 2%c. FOREIGN EXCHANGE. GREAT BRITAIN.

\$4.8665	Cables, Bankers	sterling sterling 60 days	3.95%	
	TH	E CONTIN	ENT.	
19.30		cents a fr		0.00
				8.34
46.00	Cables			8.35
19.30	Designand	cents a fi	9.03	8.00
	Cables	**********	9.04	8.07
19.20	Smitzerl	and, cents a		00148
49.00	White seed on the off		1.7 0.5	17.90
	Cables		18.02	18.01
19.30	BIRLY, Co	mus a ura-		
		********		0.04
				6.03
23.80		, cents a m		200
				2.65
		*********		2.60
20.80	Demand	cents a kre		22.00
				22.10
26.80		cents a kr		**:10
		22222444		16.65
		*********		16.75
20.50	Denmark	k, cents a k	crone-	AARRA
		********		16,48
		********		16.55
19.30		cents a drac	chma-	
	Demand			12.80
40.00				12.90
		nts a penet		16.24
		**************************************		16.32
40.20	Holland	cents a flo		10.112
. 400.00	Demand			25.25
	Cables	*********		35.37
20.26	Czecho-S	lovakia, cer	nts a kros	10-
		*********		2.82
2012	Cables	******		2.34
		cents a ero		749
		********		.70
	Cables	*********	73	.73

Demand	89 14		8	140
Cables 16.27 16.32 40.20 Holland, cents a florin-		135		
Demand	33%	34	3	340
Cables 35.3716 35.3716	64	65	2	10
20.26 Czecho-Slovakia, cents a krone-	24	24 16	4.4	400
Demand 2.30 2.32	1276	13	100	3.0
Cables 2.32 2.34	165	174	- 8	10
20.3 Austria, cents a erown-	67	68	6	50
Demand	142	142%	8	10
Cables	27	27.14	10	3270
FAR EAST.	7214	73 1/4	6	10
	721/2 641/2 871/2	65	6	210
108.32 Shanghai, cents a tael-	8714	89	7	10
Demand	37 15 23 16	39	100	10
78.00 Hongkong, cents a dollar-	23 1/4	27		20
Demand 73.75 73.75	7114	71 14	7	600
Cables 74.25 74.25	36	36%	4	230
32.44 Bombay, cents a rupee-	31	32	50c	10
Demand	63	63 14	1000	50
Cables 39.00 39.00	34	35	16.4	40
49.84 Yokohama, cents a yen-	7636	77	4	470
Demand 51.25 51.25	52	55	12.5	20
Cables 51.50 \$1.50	17	17%	1	100
SOUTH AMERICA.	1011/	103	100	1300
44.42 Rio de Janeiro, cents a milreis-	2214	83	. 7	5.04
Demand 23.50 23.75	714		60c	100
Cables 23.62% 23.87%	5314	54	- 4	250
42.84 Huenos Aires, cents a peso	3 %		37.6	4.0
Demand 41,37½ 41,50		13	0.5	100
Cables 41.50 41.621/2		25 14	1.0	10
103 42 Uruguay, cents a dollar-	84	86	5 7	20
Demand	131	132 14	3	20
Cables 93.50 93.50	33	3314		140
	8014	9414	6	270
	30 146	34 T 14	7.1	100

93.00 93.00 93.50 93.50 EX-DIVIDEND TARLE

	DA-D	TATE	ELL L		LDL	LJ.	
Mond	ay-			Т,			
Fajard Fajard	o Suga	r extra					\$3
Fajard	States	atock					30
betreeten	OLACCO	OH CO	s stoc		****		***

BRAZILIAN TRACTION GAINS. NOW IT IS THE HIGH COST OF BETTING Surplus for 1910 Is \$6.82 a Share,

Against \$4.29 in 1918. The Brazilian Traction, Light and Power Company reports for 1919 a surplus, after charges and preferred divi-

dends, of \$7,273,967, or \$6.82 a share, earned on its common stock outstanding against \$4,569,672, or \$4.29 a share, earned in 1918. Its gross revenue for 1919 was \$8,500,-234, against \$6,122,412 in 1918, and interest totalled \$376,771, against \$130,-051, making total income \$8,877,005, against \$6,252,463. Administrative ex-

penses, interest charges, &c., totalled \$803,938, against \$832,791. For amor-tization purposes \$200,900 was set aside and preferred dividends aggregated \$600,000, leaving a balance availof \$7,273,967.

TO PAY DEBT TO ARGENTINA. Great Britain Plans to Liquidate

\$100,000,000 Account. BUENOS AIRES, July 8 .- Arrangebeen made by the British ments have Government to liquidate its debt of periodically the interest on Argentina's external debt held in London. The July 1 payment has been made and Great Pritain has liquidated half of her debt, which was for payment for cereals, by paying off obligations amounting to \$50,000,000, which Argentina owed United States bankers.

Limits Wheat Exports. BUENOS AIRES, July 8 -- Further exsince the wheat super-tax law

1 1/4 2 1/4 39 1/4 94 1/4 120 43 7/4

24 1/2 124 161

1124

52 71

64 74 15%

50 1/4 67 1/4 80

94 ¼ 94 ¼ 80 ¼ 81 ½ 69 ¼ 70 18 18 ¼ 85 ¼ 85 ½

7

12

200 Ajax Rubber
400 Alaska Gold M
600 Alaska Juneau G M
500 Allis Chalmers M'g
1200 Am Beet Sugar ex div.
4100 American Bosch Magneto.
3400 Am Can
100 Am Can pf.
1500 Am Car & Foundry.
600 Am Cotton Oliv

Am Cotton Oll Am Druggist Syndicate.

500 Am Hide & Leather ...
300 Am Hide & Leather pf...
300 Am Ice ex div.
2600 Am International Corp...
2300 Am La France F Eng...
2600 Am Linseed Co...

2100 Am Safety Razor 2000 Am Ship & Commerc 2000 Am Smelt & Ref 300 Am Steel Foundation

900 Am Steel Foundate 300 Am Sugar Ref 300 Am Sugar Ref pf

2500 Am Sumatra Tob pf.
100 Am Sumatra Tob pf.
1300 Am Tel & Tel.
200 Am Tobacco
300 Am Tobacco pf new.
7700 Am Woolen
500 Am Writ Paper pf.
600 Am Zinc L & Smelt.
2900 Anaconda Copper
190 Ann Arbor

7 21199 Baitwin Locomotive Wks. 1 7 100 Baitwin Locom Works pf. 6600 Baitmore & Ohio. 4 8 12500 Barrett Co. 1

200 Barrett Co 200 Batoplias Mining 1300 Bethlehem Motors 50 Bethlehem Steel 7 p c pf 200 Bethlehem Steel 8 p c pf 5200 Bethlehem Steel B 200 Booth Fjsheries

500 Brooklyn Rapid Transit.

2500 Burns Bros 100 Butterick Co 1400 Butte Copper & Zinc 200 Butte & Superior Copper 7500 Caddo Cent O & R 300 California Pack Co 500 California Petrol 200 California Petrol pf 1700 Canadian Pacific

1700 Canadian Pacific
100 Case (J I) Plow Works,
13 Case (J I) Thres M pf.
2200 Central Leather ex div.
100 Central Leather pf.
300 Central of New Jersey,
400 Cerro de Pasco Copper.

400 Cerro de Pasco Copper.

400 Certain-teed Prod Corp.

700 Chandler Motors

1400 Chesapeake & Ohio.

300 Chi & East III Eg Tr ctfs.

290 Chicago Grt Western.

300 Chicago Grt Western pf.

1300 Chicago, Mil & St Paul pf.

1200 Chicago, Mil & St Paul pf.

1200 Chicago & Northwestern. 4400 Chicago Pneumatic Tool. 8600 Chicago, R I & Pacific. 200 Chi, R I & Pac 6 p c pf. 300 Chi, R I & Pac 7 p c pf.

2900 Coca-Cola 200 Colorado Fuei & Iron 100 Colorado & Southern 200 Columbia Gas & Electric, 5000 Columbia Graphophone 100 Comp Tab Record

300 Consolidated Cigar ... 300 Consolidated Gas

300 Consolidated Gas
500 Con Interstate Cal Min.
10106 Consolidated Textile
600 Continental Can
4200 Continental Candy
3300 Corn Products Ref.
700 Cosden & Co.
2400 Crucible Steel Co
100 Crucible Steel Co pf.

100 Crucible Steel Co pt. 800 Cuban Amer Sugar. 5309 Cuba Cane Sugar pf. 190 Cuba Cane Sugar pf. 1100 Delaware & Hudson. 900 Del, Lack & Western.

1500 Denver & Rio Grande

1500 Denver & Rio Grande ...
2400 Denver & Rio Grande pf.
200 Dome Mines ...
100 Duluth, S B & Atl.
200 Durham Hoslery Mills ...
100 Durham Hoslery Mills pf.
100 Elk Horn Coal Corp ...
1000 Endicott Johnson ...
1600 Endicott Johnson pf. ...

1609 Endicott Johnson pf.
1609 Erie
1100 Erie 1st pf.
600 Erie 2d pf.
2909 Famous Players-Lasky.
1400 Fam Players-Lasky pf.
100 Pisher Body Corp.
3409 Pish Rubber
100 General Amer Tank C.
4000 Freeport Texas
300 Gaston W & Wigmore.
100 General Chemical Co.
500 General Cigar Co.
100 General Cigar Co.

100 Indiahoma Ref 2500 Inspiration C Cop ex div. 400 Interboro Con Corp. 1000 Interboro Con Corp pf....

1000 Interboro Con Corp pf.
100 Int Agri Corp.
200 Int Agri Corp pf.
200 Int Harvester Co. 1
1400 Int Mer Marine.
2700 Int Mer Marine pf.
100 Inter Motor Truck 1st pf.
200 Inter Motor Truck 2d pf.
7800 International Nickel
23900 International Paper
25100 Invinctble Oil

200 Iron Products Corp..... 28500 Island Oll & Trans Corp.

26100 Invincible Oil

13000 Hupp Motor 13000 Houston Oil Co....

2600 Burns Bros

2800 Am Sumatra Tob

Commisioners Charging Bet-

tors Flat 5 Per Cent. With the Presidential campaign, the international yacht race and the world's championship baseball series coming within a few months of each other the stakeholders of the financial district and ord year in their financial records. Along cost of betting has gone up very ma-terially this year, and whereas in for-their way. mer years betting commissioners charged only a 2 per cent. commission on all bets placed and an additional 5 per cent. to winners they are making their customers pay them flat commissions of 5 able for dividends on its common stock per cent this year. In other words, a bet of \$1,000 even on any proposal un-der the 1920 schedule will not the stake-

baseball games about \$250,000 was put up last year, and as much, it not more, is expected in 1920. The international yacht race is expected to bring out another \$500,000 in wages, bringing the total betting for the Wall Street district and Brooklyn this year to more than \$2,000,000, which will not the stakeholders, betting commissioners, or whatever they may be called, something like \$100,000

Already more than \$100,000 has been placed on the Presidential election con-test. That amount includes some \$40,portation of wheat from Argentina are limited to 500,000 tons, according to a decree issued to-day by President Irigoyen. With 200,000 tons exported this year because of the very tight goven. of Brooklyn and Richard C. Fabb, 67 enacted on June 10, they bring the total Exchange place, who handle large betto 1.400,000 tons, which the Governing commissions, estimate that the OIL CITY, Pa., July 9.—Credit balment considers exhausts the balance total betting on the election this year snoes, 610. Runs, 87,506 bbls.; average,

Open. High. Low. Last. Change

66 16 68 66 16 68 + 11 16 1 16 + 16

39% 38% 28% — 95 94% 94% + 121% 119 119 — 43% 42% 42% — 99% 90% 90% +

61%

511/2 70 987/8 871/8 64 731/6 157/8 81

57 31 50% 66% 79%

71 101% 38% 64% 73% 16% 31%

46% 46% 12 12 12 17% 17% 92% 92% 47 47 18 11% 89% 90 .

145 36 148

90 % 90 % + 16 140 140 - 1 45 46 ½ - ½ 11 % 11 % - ½ 17 % 17 % - ½ 92 ½ 92 ½ - 2 42 42 42 - 1 % 88 % 89 - 5% 11 11 ¼ + 1½ 102 ½ 102 ½ - 1 101 ½ 102 ½ - 1 101 ½ 102 ½ - 1 101 ½ 102 ½ - 1 25 25 - ½

95% 95% + 46% + 141% + 157% 58 + 14 + 37% 35% - 93 93 93 93 12% 73

000 went through the hands of the

The world's championship baseball games last year brought out bets in lower Manhattan and in Brooklyn ag-gregating some \$250,000, and Fabb and Schumm are expecting an equally strong betting contest this year when

the series shall be played.

On the international yacht races bets placed so far have been relatively light, because interest in the contest to date has centred in the time allowance which the Shamrock will be forced to give the of Brooklyn expect to make 1920 a rec- America's Cup defender. Once that allowance has been announced the stakewith everything else under the sun the holders anticipate a lively time in handling commissions which will come

"Modern Miller's" Outlook.

Special to THE BUN AND NEW YORK HESALD. CHICAGO, July 9.—According to the or less nominal: Modern Miller, "threshing reports from vania fleeces, dela of large yields and excellent quality of blood combing, 65 % 70c. Three-eighth houses usually get the entire business winter wheat. Weather is favorable for blood combing, 53 % 55c. Michigan and of the preceding day settled by 11:30 the Southwest bear out earlier estimates der the 1929 schedule will net the stakeholder \$50, haif of which is collected
from each bettor.

The amount of betting expected on
the Presidential race, including the
wagers on its various phases, such as
the carrying of particular States, pluralities, &c. is estimated at approximitely \$1,500,000. On the world's series
baseball games about \$250,000 was put short. Cool weather has allayed rust months, \$1.69@1.65. Fine 8 months, apprehension." \$1.45. California — Northern, \$1.65. apprehension."

New Orleans Cotton Market.

prevailing over the belt and by further reports of poor trade in cotton goods, there were several railies on the strength of the technical resistant of the technical resistant of the technical resistant of the strength of the stren of the technical position, and the market there were several rallies on the strength closed 56 points higher to 18 points lower net for the day. Close: July, 26.65c. Cctober, 32.39c.; December, 39.80c. January, 20:17c.; March, 29:60c. Spot ateady, off 50; middling, 39c.

Pennsylvania Crude Oil Market.

200 Jones Bros Tea.
200 Kansas City Southern.
200 Keily Springfield The.
600 Kelley Wheel Co.
1700 Kennecott Copper
1100 Keystone Tire & Rubber.
8800 Larkswanna Steel Co.

9800 Lackawanna Steel Co 100 Lake Eric & Western pf 1200 Lee Rubber & Trie.

1706 Lehigh Valley
1206 Loews, Inc
100 Loft, Inc
100 Loose Wiles Biscuit
100 Lorillard (P) Tohacco
100 Lorillard (P) Tohacco pf.
700 Money Succession

100 Lormard (F) Tobacco pt.
700 Manati Sugar
300 Manhatian Elevated
100 Maxwell Motor isi pf.
100 Maxwell Motor
200 Maxwell Motor
100 Max M 1st pf effs of dep.
100 Max M 2d pf effs of dep.
100 Max Depn Stores

200 Nat Cloak & Suit 300 Nat Conduit & Cable.

396 Nat Conduit & Cable...

1999 Nat Lead Co.

299 Nat Lead Co.

299 Nat R R of Mex 2d pf.

1290 Newada Con Copper.

190 New York Air Brake...

4590 New York Air Brake...

599 New York Dock pf.

190 New York Dock pf.

1900 New York, N H & Hart.

1900 New York, Ont & West...

200 Norfolk Southern...

1000 Nortolk & Western ... 100 North American Co.

1800 Northern Pacific 900 Nova Scotia S & C. 100 Nunnaily & Co. 100 Ohio Hody & Blower. 2500 Oklahoma Prod & Ref. 200 Otis Steel

300 Owens Bottle Co.... 400 Pacific Development 100 Pacific Mail

100 Pacific Mail
15290 Pan Am Petrol & T.
2800 Pan Am Petrol & T.
2800 Pan Am Petrol & T B.
2300 Pannsylvania R R.
600 Pennsylvania R R.
600 Penn Seaboard Steel
100 People's Gas, Chicago
2200 Pere Marquette
200 Philladelphia Co
2100 Phillips Petroleum
7260 Pierce Arraw Mail

2100 Prinings Petroleum 7269 Pierce Arrow Motor 300 Pierce Oil Corp 200 Pierce Oil Corp pf 2900 Pittsby Coal of Pa ex div 3800 Pittsburg & West Va

69 14 70 14 84 15 37 50 50 30 14 31 14

43 % 43 % 55 % 16 % 84 % 61 % 63 % 29 % 31 %

NEW YORK STOCK EXCHANGE QUOTATIONS.

Year to date.

Range, 1929, Div. High. Low. in \$. Sales.

141 % 12

93 100 121 1 123 10 7

112 1961₂

4334

91%

WOOL MARKET.

Trading During Last Week Is Desultory-Prices Easier. Bogron, July 9.-The Commercial

Bulletin will say to-morrow: "Trading in the wool market this week has been very desultory, with prices showing an easier tendency. The reports from the West indicate no set-tled policy of doing business either on the part of the growers or sellers, some consignments being reported and a little "The market for goods is flat, as

might be supposed from the general The Commercia! Bulletin will publish to make any money during the weeks of small volume of transactions, inasmuch as it is designed for efficiency in handling 2.000,000 share days or larger with the statement that they are more Ohio and Pennsylvania fleeces, delaine unwashed, 70@ ones. The work of the corporation is 72c. Fine unwashed, 60@62c. Half proceeding smoothly and the big wire Middle county, \$1.55. Southern, \$1.30@ Oregon—Eastern No. 1, staple, @1.70. Eastern clothing, \$1.50. 1.35. ton market was depressed to-day by selling based on the favorable weather prevailing over the balt and by selling \$1.50. Three-sighth blood comb-\$1.65@1.70. medium ciothing, \$1.45@1.50. Police— Delaine, \$1.70. A. A., \$1.50@1.55. A. Supers, \$1.30@1.40. Mohairs—Best combing, 53@56c. Best carding, 48

Liverpool Cotton Statistics.

LIVERPOOL, July 9 .- Weekly cotton statistics: Imports, 27,000 bales, including 9,000 American; stock, 1,030,000; American 716,000; forwarded, 58,000; American, 51,000; exports, 7,000; sales, 15,000; American, 11,000, Quality affoat, The important news of the day did above domestic needs and available for not come until after the market had export.

| All kinds, 118,000 bales; American, 69, about \$1,500,000. In the last President of the day did above domestic needs and available for dential campaign, in 1916, about \$1,000,- 764.

GOSSIP OF WALL STREET.

A Healthy Market.

Notwithstanding the rise in call

money to the 10 per cent. level in the

late trading, the reactions from the best prices of the day were relatively

insignificant in view of the rise which

lasted a full week with promise of more

important developments during the com-

ascribed wholly to profit taking, and there were enough sustained strong spots in the active list to show the mar-

ket in a Realthy condition. The volume

was close to 1,000,000 shares, an amount

which pleased the officers of the Stock Clearing Corporation, which was unable

ing week. The reactions could

othing, \$1.45@1.50. Pulled—terior banks, particularly Western insti1.70. A. A., \$1.50@1.55. A. tutions, that their lines of credit be increased at once. Some out of town requests were granted, and, as a result of the new developments in the money of the new developments in the money situation, call money rose to 10 per cent. It is in the day after renewing on the late in the day after renewing on the floor of the Stock Exchange at 7 per cent. There is one institution which forced the payment of the bulk of the high money, materials and labor are seturing time leans which has kent its stumbling blocks. Still as the section maturing time loans which has kept its stumbling blocks. Still, as the statistics call money rate for its customers at 10 given elsewhere prove, pig fron producper cent throughout the last week and tion is at a pretty good rate, the large sees no reason to reduce the rate, as it est with one exception since the close of has additional amounts of time money maturing next week and which will not be renewed. No time money is available for Stock Exchange purposes, and there is little likelihood of any until after crops have been moved. It appears now that a normal rate for call money under present conditions will range from 7 per cent. to 9 per cent. 1920, 1919, 1918, 125,439,105 153,361,008 75,841,513 with soft spots alternating with a more Open. Righ Low Last. | Change. stringent situation.

Lackawanna Steel.

There was one of the steel group, however, which fooled those who thought that they could make a little money by riding down with the steels and equipments on the realizing sales which came into the market after Thursfay's gains. That was Lackawanna. When it became evident that the steel stocks were not going to do anything on the constructive side and that some profit taking was making its appearance in that department, there were a few very hardy bear traders who umped into Lackawanna in the hope of quick action on the down side. The increasing rate for call money also added to their assurance. They got quick action, but on the other side of the market. Lackawanna was run up rapidly to more than 79, at which it showed a very substantial gain as compared with the losses in the rest of the steel group. Later in the session it eased off a couple of points but closed well above 77 for a net gain of more becomes wide than a point. The old story, so old it is carried." that it has become moss covered, moth eaten and everything else that extreme old age will bring, the story of the steel merger, was brought out again for a few minutes, but it got nothing but a hearty laugh from market operators. In the future they'll believe the story of an independent steel merger when the de-tails are completed and announced, the new company formed and its stock issued. Until then they will treat it as a

Houston Oil a Feature.

As for the oils, they continued the move which they started on Thursday and were led again by Houston, which made an extreme advance of 18 at its high mark of 108 and closed at 103 for a net gain of 13 points. On Thursday Houston registered an advance of more than 13 points, which, added to yester-day's gain, is a two day advance of some 26 points. The other oils, big and little, participated in the move. They included Pan-American, Mexican Petroleum, Invincible Oil, Royal Dutch, Middle States, not to mention numerous others. A better feeling with regard to the prospects of the Mexican Oil properties was probably the chief cause of the movement in stocks of companies which have properties below the border and it extended to the other oils in a more or less sympathetic move. With regard to Houston, it was reported that a pretty substantial short interest which has been sleeping since long before the stock was listed was caught in a very bad position. It was rumored that some curb houses were numbered among the heaviest shorts who were run in yesterday and Thursday in Houston.

International Paper,

Canadian interests are said to be heavy buyers of International Paper stock a development considered significant in view of their close view of conditions in that industry. The stock made a new high on the present upward movement, selling at 86%, a rise of more than 4 points, and closing at 85% for a net gain of 3%. It will be recalled that the International Paper Company's 1919 annual report fell short of ex-pectations and showed net earnings available for its common stock of \$13.24 a share, sgainst \$18.47 a share in 1918. A material improvement in its earnings is anticipated for 1920 in view of price adjustments, which take into account increased costs of production. In 1919 its operations were conducted for the most part under Government control, with the price limited. This year the Federal Trade Commission has exercised no control over prices.

Steel Shares Sluggish.

About the only group of stocks which did not participate in yesterday's movement, to some extent at least, was the steels. At the opening it looked like a steel day, because nearly all important + 114 hind and at the close they had recorded,
for the most part, infinitesimal gains or
minor losses. Trading in steels keep pace with the rest of the market at any time. The continued reports from steel centres that railroad congestion is at any time. The continued reports from a steel centres that railroad congestion is not showing material improvement has had the effect of depressing steel stocks, and some apprehension as to just what the monthly steel tonnage statement, to be issued at noon to-day, will show is felt in Wall Street. Although it is genieved that a relatively small increase in the unfilled orders of May will be shown, it is thought that they will represent, to a large extent, only it he slowing down of production as a result of car shortage and consequent backing up of finished products in mills.

Paris Bourse Trading.

Paris Bourse Trading.

Paris Rourse Trading.

Paris Rour

INDUSTRY AND TRADE GENERALLY SLOWER

Some Lines, However, Are Fairly Active.

Industry and trade generally are at a slower point now than at any time since the early months of last year. Tight money conditions, small demand, railroad congestion and other causes are back of this period of duliness, according to expert observers, and especially in manu factured textiles, hides and leathers and their finished products. Retail trade. weekly reviews say, is fair, while wholesale, jobbing and manufacturing is characterized as fair to dull. "Trade and industry," says Brad-

street's "are still on the quiet side, slower, indeed, than at any time eince the early months of 1919, but this gen eral characterization should be considered in the light of the fact that there are some lines that are fairly active and that the same causes do not govern in all cases. Lack of demand, weak priced raw materials and finished products, money tightness and other causes still are adducible for the marked dul ness in raw and manufactured textiles, hides and leather and their products. The wearing apparel trades, indeed, from Much to the surprise of some of the trading element, local bankers who had under consideration the renewal of about \$10,000,000 maturing time loans decided to refuse grants of new time loans in view of the new issue of United States Treasury certificates of indebtedness and of the requests of indebtedness and of the requests of interior banks, particularly Western instibadly congested transportation situation

"Buying in most of these lines would the war, and the new building expenditure permitted for in June, while the smallest for a year past, was equalled only in a very few months before the midyear of 1919."

R. G. Dun & Co. will say: "Early July, with its vacation interruptions and inventory taking, is not ordinarily a period featured by general and conpicuous activity in business, and there are special reasons this year why operaons should be limited. Constant reteration of the importance of the price question is required in any discussion of he existing commercial situation, and the elements of financial restrictions and transportation drawbacks have lost none Where price reof their significance. adjustment has gone far enough to re-kindle buyers' interest, as in certain kinds of hides and leather, revival of demand along conservative lines has been witnessed, and transactions that are being held in abeyance in some other quarters might be consummated if the recessary concessions were forthcoming.

"The fact that sellers no longer dom-inate about all markets is made clear by each succeeding week's despatches, and the desire to move goods is mo nounced in channels where the changed attitude of the consuming public, which does not now purchase so extravagantly as in the past or with so little regard t prices, is fully appreciated. The develpment of such phases as these had not been unexpected, and the duration of the present full in business will depend largely upon how soon the price reaction secomes widespread and to what extent

METAL MARKET.

	'J Rid	uly 9. Aaked.	Jid.	dy S.
ĺ	Spelter, prime	Table of		**********
ì	West, Aug., 7.60	- 1	7.45	7.75
	Aluminum32.00	33.00	32.00	33.00
	Quickstiver	\$90.00	27.7	\$90.00
	Antimony 7.62	4 7.87%	7,621	g 7.87%
	Platinum, an oz	\$85,00		\$85,00
1	Electro cop, spot	18.87%	2333	18.75
i	Electro cop, Aug	18.87%	15.50	18.57
	Pig iron, No. 1 X foundry50.05	51.05	50.05	51.05
1	Pig Iron, No. 2, silicon49,05	50.05	49.03	50.03
	Pig tron, plain, No. 2, stillcon., 47.80	48.80	47.80	48.80
1	Bess iron, Pitts		4 6 4	463.00
ı	Dess billets, Pitts	60,00	44.6	60.00
	LONDON MET	TAL MAI	RKET.	
	LONDON, July 9. closing metal quotation	na:		
d		£ .8.	d. C	hanges.

Copper, spot
Copper, futures
Cloctro copper, spot
Clectro copper, futures
Sales—Spot, 100 tons; 10 0 0 ton 258 10 0 up ff 258 10 0 up ff 253 10 0 up ff 271 0 0 up ff futures, 180 tons 33 15 0 up 55 10 0 up 42 0 0 up 43 10 0 up

AUTOSALES CORPORATION
BALANCE SHEET MARCH 31, 1920.
ASSETS CURRENT

Total Current Assets.....\$1,191,808.39

\$7,533,205.02 LIABILITIES.

each.\$5,000,000.00 843,850.43 ury... \$2,656,149.57 COMMON:

each.\$4,500,000.00 Less Treasury.. 470,430.20

4,000,569.80 - 6.683,T19.3f Surplus December 31, 1919...... Profit for 3 months ended Mar.31,1920 \$273,741.18 43.843.17 \$317,584.35

Less Dividend Paid on Preferred Stock 39,795.00 277,789.35 \$7,533,205.03 F. E. LANG, Secretary